

ported in favor of the issue of £\$,000,000 in such bills under the direction of a board of commissioners. The bill was passed after some opposition and afforded almost instant relief. Applications for ,£2,202,000, made by 238 persons or firms, were granted and only forty-nine applications were definitely rejected. Only two of the parties assisted became bankrupt, much of the money was repaid before it was due, and the government obtained a clear profit, above all incidental expenses, of ^4348.

The period from the crisis of 1793 to the close of the Napoleonic wars in 1815 was marked by several spasms'of panic in the markets of Great Britain and the Continent, but these convulsions were so directly due to political events that they lose much of the regular character of commercial phenomena. The period of expanding credit was interrupted in England by the suspension of specie payments in 1797, and was again cut short in 1803, after the upward movement had been resumed, by the rupture of the Peace of Amiens. France witnessed a collapse of credit soon after the rupture of the Peace, which brought Napoleon back from Austerlitz to reorganize the Bank of France.<sup>1</sup> The speculative opportunities of the long war left their impress upon the trade of Europe and the United States for many years, and the incidents of the trade drove the United States into war with Great Britain.

### ***The Crisis of 1810.***

The publication of the Berlin decree of Napoleon on November 21, 1806, shutting British commerce out of Europe, was one of a series of events which led to the wildest speculation in raw materials and steadily advanced their prices. The products of the countries of the East rose to double or treble their usual figures, and the French occupation of Spain quadrupled the price of Spanish wool. France was supreme in Italy, which affected the value of silk, and she attempted to dictate a policy of exclusion against Great Britain to Russia and Sweden. These efforts of the French

<sup>1</sup> *Vide* p. 46.